Owner: Ethics & Compliance Team
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GLOBAL ANTI-CORRUPTION POLICY

VS&Co
VICTORIA'S SECRET & CO.

Victoria's Secret & Co.
Global Anti-Corruption Policy

PURPOSE & COMMITMENT

Victoria's Secret & Co. ("VS&Co" or the "Company") prohibits all forms of corruption and requires full compliance with all applicable anti-corruption and anti-bribery laws worldwide. We conduct business with integrity, transparency, and accountability everywhere we operate. This Global Anti-Corruption Policy ("Policy") supports that commitment.

For purposes of this Policy, **"anti-corruption"** refers to laws that prohibit offering, promising, or providing anything of value to any person, including government officials to improperly influence their actions.

This Policy applies to all members of the VS&Co Board of Directors, all associates worldwide (collectively, "Associates"), and all third parties who act on the Company's behalf, including agents, consultants, distributors, contractors, intermediaries, joint venture partners, vendors, and other business partners ("Third Parties" or "Third Party"). Associates are responsible for understanding and complying with this Policy and for helping ensure that Third Parties engage with, understand and follow the anti-corruption requirements that apply to their work for VS&Co.

Compliance with this Policy is mandatory and a condition of employment or engagement. Because VS&Co is a global company, Associates and Third Parties must comply with domestic anti-corruption laws of many different countries, including but not limited to, laws and regulations in the US, China, Hong Kong, India, Vietnam, Sri Lanka, and the UK. The primary focus of anti-corruption laws is to prohibit improper inducements to government officials.

This Policy supports and is an extension of the VS&Co Code of Conduct and reinforces our shared responsibility to speak up, ask questions, and act ethically in all business interactions. Together, these standards help protect our Company, our brands, and our reputation and reflect VS&Co's commitment to doing business the right way, every day.

ANTI-CORRUPTION LAWS

Many anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, address international business transactions. However, the laws of most countries where VS&Co operates also prohibit bribery involving domestic government officials. Many districts also prohibit commercial bribery, including offering inducements to individuals in the private sector to improperly influence or reward the performance of a business function or activity.

Many countries prohibit corrupt payments and gifts not only to their own government officials but also to officials in other countries. Also, many countries prohibit receiving or requesting anything of value for the purpose of improperly influencing or being influenced, whether to or from a government official or private party. Such prohibitions are frequently extended to cover bribes to private parties, commercial entities, and government officials.

PROHIBITIONS

In keeping with international anti-corruption laws and regulations such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, EU Anti-Corruption Directive (2026), and OECD Regulations, VS&Co Associates may not – directly or indirectly – offer, promise, authorize or give anything of value to anyone with the intention to: improperly influence them to obtain or retain business or gain an improper business advantage; or incentivize improper performance of someone's business or professional obligations. VS&Co will give up any business opportunity that can be won only by giving an improper or illegal payment, bribe, gift, kickback, or similar inducement. In addition, associates may not – directly or indirectly – request, agree to receive, or accept anything of value from an external party as an incentive or reward for making business decisions favorable to the external party. VS&Co follows all applicable anti-corruption and anti-bribery laws and prohibits bribes, kickbacks, facilitation payments, and commercial bribery.

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DEFINITIONS

What is?	
Bribery	The act of giving, offering, soliciting, or receiving anything of value directly or indirectly with intent to influence the actions of an official or other person in position of power. Offering or requesting a bribe is prohibited. Bribes may involve government officials, or private individuals and may be made directly by an Associate or indirectly through a Third Party acting on behalf of VS&Co.
Anything of Value	Associates must not – directly or indirectly – offer, promise, authorize or give Anything of Value to anyone, including government officials, with the intention to: (1) influence someone to obtain or retain business or gain an improper advantage; or (2) incentivize improper performance of someone's business or professional obligations. In addition, Associates must not – directly or indirectly – request, agree to receive or accept Anything of Value as an incentive or reward for acting improperly. Anything of Value is any item or benefit including, but not limited to: • Cash or cash equivalents (such as gift cards, gift certificates, and merchandise discounts) • Gifts • Loans • Entertainment (for example, concert, theater, sport, or similar event invitations) • Travel, transportation, meals, or lodging • Job offers, per diems, internships, or favors • Charitable or political contributions • Business opportunities, or any other benefit or advantage
Government Official	Includes (1) an officer or employee of a government or any department, agency or related instrumentality including state-owned or controlled companies; (2) an officer or employee of a public international organization such as the United Nations, World Bank, etc.; (3) a person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality or public international organization; or (4) a political party, political party official or candidate for political office; "government official" also means a family member of any of the individuals described above.
Facilitation Payment	Government officials may request small payments or other gratuities to expedite or speed up non-discretionary government actions (such as clearing customs or obtaining a travel visa) to which the Company or an Associate or Third Party is legally entitled. Non-published fees that are not authorized by the Government Official's employing agency or department are commonly referred to as "facilitation payments." Associates and Third Parties may not offer, promise, pay or authorize facilitation payments on the Company's behalf. Any Associate who is aware of a request for facilitation payment must promptly report to Ethics & Compliance.
Health and Safety Payments	There may be circumstances in which an Associate or Third Party is forced to make a payment to counter the threat of physical harm or unlawful detention. Such payments are allowed only if the Associate believes in good faith that the threat is imminent, serious, and credible. A minor delay or personal inconvenience does not justify a payment. Associates or Third Party should immediately report to Ethics & Compliance after a health and safety payment is demanded or made.

Learning Opportunities

Bribes

I am working in another country and one of the local associates told me that offering a small bribe is a customary way to do business and get things done there. What should I do?

Even if offering a bribe seems like the easiest way to get something done, it is always improper. You should neither offer, pay a bribe, nor let someone else pay a bribe on your or the Company's behalf, regardless of how "customary" it might seem. If a business partner or supplier suggests that you pay a bribe, you should **immediately** report the incident to **Ethics & Compliance.**

Kickbacks

I am traveling to a retail conference to meet with airport landlords. During the event, a landlord representative offers me a high-value gift and states that it is a "thank you" for their partnership. In the same conversation, the landlord suggests they would appreciate favorable consideration in upcoming lease negotiations. What do I do?

In this scenario you must politely decline the gift. Accepting the gift would create a risk of a kickback, as it involves a personal benefit tied to influencing a business decision. You must report the situation to **Ethics & Compliance or the Ethics Hotline immediately** for guidance and documentation. If declining in the moment is difficult due to cultural or business context, escalate the situation immediately afterward and do not use or retain the gift.

Health & Safety Payment

I am traveling on behalf of the Company, and I used my corporate card to pay for medication. When completing my expense report I recorded this as a health payment. Is this correct?

No, this is not considered to be a Health & Safety payment. Health & Safety payments are limited to situations where you believe you are in **immediate danger** and must make a payment to protect your safety or remove yourself from that situation.

Facilitation Payments

I am working within Logistics and Transportation department, and I am contacted by a customs government official because there is not sufficient paperwork to clear the shipment. This shipment contains merchandise that is needed for our upcoming Holiday floor set. The official said, "It usually takes three weeks to get all the paperwork in order, but I could speed things up if you pay me an additional small fee upfront." What should I do?

As much as you would like to speed things along and no matter the amount, this is considered a facilitation payment which is prohibited by VS&Co's Global Anti-Corruption Policy. If you encounter a situation like this, please notify **Ethics & Compliance** right away to report the incident.

Commercial Bribery

I am working as a procurement manager responsible for managing supplier relationships and approving ongoing purchases. One of our long-term suppliers offers me an expensive high-end tablet as a "thank-you" gift and tells me it is meant to ensure our company continues buying their products, even though there have been recent quality issues and other suppliers offer better options. What should I do?

You must decline or return the tablet immediately and report the offer to **Ethics & Compliance**. Because the supplier linked the gift to continued business despite quality concerns, accepting it could create the appearance of commercial bribery and improperly influence purchasing decisions. High-value gifts intended to influence business decisions are prohibited, regardless of the supplier's intent or relationship with VS&Co.

GIFTS, HOSPITALITY & ENTERTAINMENT

Associates and Third Parties may not offer or give Gifts and Hospitality to government officials (excluding nominal hospitality such as coffee, tea, water, etc., when customary in the context) without written pre- approval from the Ethics & Compliance Department. For purposes of this Policy, the term "Gifts and Hospitality" includes cash or cash equivalents (gift cards, gift certificates, rebates, and discounts), merchandise, personal favors, transportation, travel or vacation accommodations, business or employment opportunities (including internships), and anything else of value. Hospitality includes business meals, cocktails, tickets to events (sporting events, concerts, theater, etc.), other forms of entertainment, and related travel. All gifts and hospitality must also comply with the **Gift & Hospitality Policy.** Any exceptions require pre-approval by Ethics & Compliance.

THIRD PARTY RISK MANAGEMENT

All Third Parties, including VS&Co vendors, retail partners, joint venture partners, and other business partners must comply with anti-corruption and anti-bribery laws and this Policy. While Associates seeking to retain any vendor must follow the Company's Delegation of Authority Policy, some vendors require additional review. These vendors are called Covered Vendors. A "Covered Vendor" is an individual or entity that produces goods specifically for the Company or performs services which may include interacting with external parties on VS&Co's behalf. Examples of Covered Vendors include, but are not limited to, suppliers, lawyers, accountants, consultants, agents (e.g., travel or real estate), representatives, real estate brokers, investigators, contractors, project managers, developers, security providers, freight forwarders, consolidators, and customs brokers. Vendors that provide standard goods, commodities or services available to the public and not specific to the Company are considered "Non-Covered Vendors."

Associates must comply with the relevant approval and setup procedures related to engaging in and doing business with all business partners. Associates must obtain prior **written approval** from Ethics & Compliance before engaging any Covered Vendor, retail partner, or joint venture partner. In addition, as set forth in Company procedures, the Company must memorialize agreements with those entities with a written contract with appropriate anti-corruption compliance provisions before they are authorized to provide any goods or perform any service, receive any payment, or commence operations.

In addition, Third Parties may not accept from, or offer or provide gifts or hospitality to, others on the Company's behalf. As it relates to services for the Company, Third Parties may not offer inducements to associates or other third parties to improperly influence an act or decision, to obtain or retain business, or to secure an improper advantage. Hospitality includes, but is not limited to, meals, entertainment, transportation (other than modest local transportation), and lodging. Other than as noted relating to modest local transportation, there is no exception to these prohibitions no matter the amount of a payment, gift, or provision of hospitality.

If an external party is represented by a government official in a position of authority or influence relating to VS&Co's business, it is especially important to be aware of and comply with all applicable laws.

Government officials hold positions of public trust, anti-corruption and anti-bribery laws may forbid any offerings of gifts or hospitality to them regardless of intent, to avoid the perception that the offerings resulted in an improper advantage.

Third Parties may not offer or make facilitation payments when providing services to the Company. Third Parties may not make any charitable or political contributions on VS&Co behalf without prior written approval from VS&Co Community Affairs and Ethics & Compliance Office. On occasion, Third Parties or associates may be required to pay someone to counter a credible threat of physical harm to, or unlawful detention of, a person. Such payments are permissible so long as the Third Parties believe, in good faith, that the threat is imminent, serious, and credible; a minor delay or personal inconvenience does not justify a payment. Third Parties who make such payments must promptly notify the VS&Co Ethics & Compliance Office in writing at **ethicsandcomplianceVS@victoria.com.** Third Parties must keep and maintain accurate and detailed books and financial records that reflect payments made under, and relating to, their agreements with VS&Co.

Third Parties must communicate this Policy and require that all subcontractors and agents engaged by them to provide services to VS&Co comply with this Policy. Nevertheless, Third Parties are responsible for compliance with all anti-corruption and anti-bribery laws, and this Policy. Engaging subcontractors or agents to provide services will not relieve Third Parties of their obligations or responsibilities.

Third Parties must promptly report concerns about unethical business practices involving VS&Co associates or other VS&Co Third Parties. Reports may be submitted through the VS&Co Ethics Hotline at vsco.ethicspoint.com or by email at ethicsVS@victoria.com. Questions about this Policy or the VS&Co Global Anti-Corruption Program should be directed to your VS&Co sponsoring associate or Global Anti-Corruption Compliance at ethicsandcomplianceVS@victoria.com.

CONTRIBUTIONS AND CORPORATE INVESTMENTS

Associates and Third Parties are prohibited from making political and/or charitable contributions on the Company's behalf or using Company resources or assets unless the contribution is pre-approved in writing by Ethics & Compliance and Community Affairs. Ethics & Compliance must review proposed joint ventures, investments and acquisitions for anti-corruption purposes before transactions are completed.

BOOKS & RECORDS – INTERNAL CONTROLS

VS&Co maintains an effective global anti-corruption program, which includes regular identification, assessment and prioritization of anti-corruption risks, including an evaluation of the jurisdictions in which the Company operates, the markets for products and services, the extent to which Third Parties are engaged, and the degree of interaction with government officials. Associates and Third Parties are required to comply with this Policy and other related policies and procedures related to recordkeeping. VS&Co has implemented and maintains controls to monitor compliance with the global anti-corruption program.

REPORTING, TRAINING, & NON-RETALIATION

VS&Co has implemented and maintains a program to provide regular anti-corruption education and awareness to Associates. Training sessions include online courses and in-person presentations regarding anti-corruption laws and VS&Co's anti-corruption policies and procedures. Associates and Third Parties are required to report any conduct that may violate this Policy, including the inaccurate recording of transactions in the Company's records.

CONSEQUENCES

Anyone who violates VS&Co Code of Conduct, or this Global Anti-Corruption Policy is subject to disciplinary action, including, but not limited to, termination of employment, product, or services agreement and referral to authorities for possible criminal and civil penalties. Associates, Third Parties, or others may report concerns to Ethics & Compliance at ethicsandcomplianceVS@victoria.com or to the Ethics Hotline at 1.844.575.1079 or vsco.ethicspoint.com.